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ANNUAL AUDITED REPORT **FORM X-17A-5 PART III**

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING	1/1/03	AND ENDING	12/31/03
	MM/DD/YY		MM/DD/YY
A. REG	ISTRANT IDENTIF	ICATION	
NAME OF BROKER-DEALER: RODGERS	BROTHERS INC.		OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF BUSI	NESS: (Do not use P.O.	Box No.)	FIRM I.D. NO.
7 WOOD STREET 7TH FLO	OOR .		
PITTSBURGH	(No. and Street)		15222
(City)	(State)		(Zip Code)
NAME AND TELEPHONE NUMBER OF PEI MARK RODGERS	RSON TO CONTACT IN		EPORT 81 1940)
			(Area Code - Telephone Number
B. ACCO	DUNTANT IDENTIF	ICATION	
INDEPENDENT PUBLIC ACCOUNTANT w	hose opinion is contained	in this Report*	
SISTERSON AND COM	PANY LLP		
(Name - if individual, state last	, first, middle name)	
2101 GRANT BUILDING	PITTSBURGH	PA	15219 2300
(Address)	(City)	(State)	(Zip Code)
CHECK ONE:			PROCESSED
Certified Public Accountant			
☐ Public Accountant			JUN 18 2004 Z
Accountant not resident in Unite	ed States or any of its pos	sessions.	THOMSON FINANCIAL
	FOR OFFICIAL USE	ONLY	
*Claims for exemption from the requirement that	the annual report he col		independent public accounts

must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

of	1,	MARK RODGERS		, swear (or affirm) that, to the best of
of	my knov	vledge and belief the accompanying financial	statement and	supporting schedules pertaining to the firm of
neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows: President Title Title		RODGERS BROTHERS INC.		, a
neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows: President Title Title	of		. 2003	are true and correct. I further swear (or affirm) that
Commonwealth of Pennsylvania Notary Public Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature President Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature President Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature President Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature President Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Rodgers, Notary Public Signature Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Total Penise R. Rodgers, Notary Public Signature Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Title Commonwealth Of Pennsylvania Netarial Seal Denise R. Rodgers, Notary Public Signature Total Signature Total Signature Total Total Signature Total Seal Denise R. Rodgers, Notary Public Seal Pennsylvania Association of Notarias Netarial Seal Denise R. Seal Denise R. Seal Penise R. Seal Denise R. Seal Denise R. Seal Total Seal Denise R. Seal Penise R. Seal Denise R. Se		the company nor any partner, proprietor, prin		
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2101 Grant Building Pittsburgh, Pennsylvania 15219-2300
 Phone
 412.281.2025

 Fax
 412.338.4597

 Web
 www.sisterson.com

Board of Directors Rodgers Brothers, Inc.

In planning and performing our audit of the financial statements and supplemental schedules of Rodgers Brothers, Inc. for the year ended December 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- 1. Making the quarterly securities examinations, counts, verifications, and comparisons.
- 2. Recordation of differences required by rule 17a-13.
- 3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the National Association of Securities Dealers, Inc. and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Sisterson & Co. LLP



2101 Grant Building Pittsburgh, Pennsylvania 15219-2300 Phone 412.281.2025 Fax 412.338.4597 Web www.sisterson.com

Board of Directors Rodgers Brothers, Inc.

In planning and performing our audit of the financial statements and supplemental schedules of Rodgers Brothers, Inc. for the year ended December 31, 2003, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g), in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

- 1. Making the quarterly securities examinations, counts, verifications, and comparisons.
- 2. Recordation of differences required by rule 17a-13.
- 3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2003, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the National Association of Securities Dealers, Inc. and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Sisterson & Co. LLP

February 5, 2004